

Washington, D.C. 20549

ANNUAL AUDITED REPORT FORM X-17A PART III

SECURITIES AND EXCHANGE COMMISSION

OMB Number: 3235-0123 Expires: October 31, 2004

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FACING PAGE

Information Required of Brokers and Dealers Pursuant to Section 7 of the Securities Exchange Act of 1934 and Rule 17a-5 Thereunder

REPORT FOR THE PERIOD BEGINNIN	G_1/1/03	AND ENDING 12/3	51/03
	MM/DD/YY		MM/DD/YY
A. R	EGISTRANT IDENTIFICA	TION	
NAME OF BROKER-DEALER: Lewis	Young Robertson & Burni	ngham, Inc.	OFFICIAL USE ONLY
ADDRESS OF PRINCIPAL PLACE OF E	SUSINESS: (Do not use P.O. Box	No.)	FIRM I.D. NO.
136 East South Temple,			
	(No. and Street)		
Salt Lake City, Utah 84	111		
(City)	(State)	(Zi	p Code)
NAME AND TELEPHONE NUMBER OF Scott J. Robertson	PERSON TO CONTACT IN REC	GARD TO THIS REPO	RT 1-596-0700
		(/	Area Code - Telephone Number)
B. A	CCOUNTANT IDENTIFICA	ATION	
INDEPENDENT PUBLIC ACCOUNTAN Jones Simpkins	(Name – if individual, state last, first		
1011 West 400 North, Si	iite 100, Logan, Utah 84	4323-0747	
(Address)	(City)	(State)	(Zip Code) ECC
CHECK ONE:			PROCES
Certified Public Accountan	t		/\ APR 22 20
☐ Public Accountant			THOMSON
☐ Accountant not resident in	United States or any of its possess	ions.	FIRMACIO
	FOR OFFICIAL USE ONI	. Y	
**			

*Claims for exemption from the requirement that the annual report be covered by the opinion of an independent public accountant must be supported by a statement of facts and circumstances relied on as the basis for the exemption. See Section 240.17a-5(e)(2)

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently all d OMB control number.

OATH OR AFFIRMATION

I, Scott J. Robertson	, swear (or affirm) that, to the best of
	ncial statement and supporting schedules pertaining to the firm of
Lewis Young Robertson & Burn	ningham, Inc. , as
ofApril 14, 2004	, 20, are true and correct. I further swear (or affirm) that
	principal officer or director has any proprietary interest in any account
classified solely as that of a customer, except as	follows:
	•
Notary Public	
LISA M. JOHANSEN 136 E. South Temple #100	
Salt Lake City, UT 84111 My Commission Expires	
December 1, 2007	Signature
State of Utah	Principal
	Title
of male	
() fra (1/1/ anger)	
Notary Public	
This report ** contains (check all applicable box	res):
(a) Facing Page.	
(b) Statement of Financial Condition. (c) Statement of Income (Loss).	
(d) Statement of Changes in Financial Conc	ition
` '	Equity or Partners' or Sole Proprietors' Capital.
(f) Statement of Changes in Liabilities Sub-	
(g) Computation of Net Capital.	
(i) Information Relating to the Possession of	rve Requirements Pursuant to Rule 15c3-3. or Control Requirements Under Rule 15c3-3.
	explanation of the Computation of Net Capital Under Rule 15c3-3 and the
, 511 1	eserve Requirements Under Exhibit A of Rule 15c3-3.
(k) A Reconciliation between the audited ar	nd unaudited Statements of Financial Condition with respect to methods of
consolidation.	
☐ (1) An Oath or Affirmation. ☐ (m) A copy of the SIPC Supplemental Repo	rt
	ct. acies found to exist or found to have existed since the date of the previous audit.
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^{**}For conditions of confidential treatment of certain portions of this filing, see section 240.17a-5(e)(3).



INVESTMENT BANKERS
MEMBERS: NASD AND MSRB

SCOTT J. ROBERTSON

PRINCIPAL

April 14, 2004

Mr. Gerald J. Dougherty Associate Director NASD Regulation, Inc. 370 17th Street Suite 2900 Denver, Colorado 80202-5629

Re: FOCUS – Audited Financial Statements

Net Capital Computation Reconciliation

Dear Mr. Dougherty:

In a letter dated April 5, 2004 I disseminated a reconciliation of the above along with an accompanying letter. Mr. Bruce Spurgeisz, our examiner, called to indicate the NASD was looking for a specific reconciliation of the Net Capital Computation.

To that end, please find enclosed a reconciliation of the Net Capital Computation between our December 31, 2003 FOCUS Report and our Audit of the same date. This reconciliation, when reviewed with the accompanying financial statement reconciliation, should satisfy the request for additional information. If, after your review of this reconciliation, please do not hesitate to call for further clarification.

Sincerely

Scott J. Robe*f*tsom

cc: Mark Low, Jones Simkins

Brent Halliday, Halliday & Company

Laura Lewis

Jason Burningham

LEWIS YOUNG ROBERTSON & BURNINGHAM, INC. COMPUTATION OF NET CAPITAL UNDER RULE 15c3-1 OF THE SECURITIES AND EXCHANGE COMMISSION December 31, 2003

Net capital:		,
Total ownership equity	\$	262,330
Non-allowable assets		(171,552)
Other additions		
Net capital before haircuts on securities positions		90,778
Haircuts on securities:		
Current investments (stock 15%)		(733)
Net capital	\$	90,045
Minimum net capital required (based on Aggregate Indebtedness):		
Minimum net capital required	\$	5,000
Excess net capital	\$	85,045
Excess net capital at 1000% (Net capital - 10% of aggregate indebtedness)	\$	65,226
Aggregate Indebtedness:		
Total liabilities from Balance Sheets	\$	248,194
Ratio of aggregate indebtedness to net capital	\$	2.8
Reconciliation with Company's computation (included in Part IIA of Form X-17A-5 as of December 31, 2003):		
Net capital, as reported in Company's Part IIA (unaudited) FOCUS report	\$	44,042
Reconciling items - accumulated adjustments required by GAAP		
(for audit purposes) to the accrual basis of accounting (FOCUS report basis)	-	46,003
Net capital per above	\$ =	90,045

Lewis Young Robertson & Burningham, Inc. Reconciliation of the Focus report to the audit report December 31, 2003	am, Inc. the audit repor	+ +		
	FOCUS	Audit Report	Difference	Explanation of Difference
Cash Receivables Property & equipment Cash surrender value of insurance Other Total assets	258,731 100,111 35,617 0 27,120 421,579	264,216 69,871 108,547 35,491 32,399	(5,485) 30,240 (72,930) (35,491) (5,279) (88,945)	Audit adjustment #2 - reverse duplication of rent expense paid to ARI (check #4694). See below Accumulated differences between GAAP and income tax basis Adjustment to record CSV of life insurance, expensed for income tax basis See below
Payables Deferred taxes Notes payable Common Stock Additional paid-in capital Retained Earnings Notes receivable from stock Treasury stock Total liabilities and equity	175,347 0 39,342 148,937 120,953 0 (63,000)	172,852 36,000 39,342 4,500 98,057 177,382 (17,609) 0	2,495 (36,000) 0 144,437 22,896 (177,382) 17,609 (63,000)	Audit adjustment #6 - reverse profit sharing contribution for terminated employee. Adjustment to convert to GAAP basis. Difference in total equity is an accumulation of accounting differences between GAAP basis and income tax basis
Accounts receivable Prepaid income taxes included in other assets on audit report Accumulated differences between GAAP and income tax bass	assets on audit r	eport x basis	21,666 Audi 8,574 30,240	Audit adjustment #10 - to adjust prepaid income taxes for GAAP basis
Prepaid income taxes Rent deposit	FOCUS Report 0 5,395	Audit Report 22,120 5,394		Prepaid income taxes included in accounts receivable on FOCUS report
NASD Warrants NASD Warrants	3,300 16,800	0	3,300	NASD Warrants adjusted to FMV for audit

Audit adjustment #1 - adjustment to FMV.

(3,260)

1,625

Standcore Stock

(5,279)

4,885